

# EXHIBIT 28

**From:** Lauren Ross [lauren@fggus.com]  
**Sent:** 1/4/2005 4:38:25 PM  
**To:** Ron Thomann [rthomann@fggus.com]  
**CC:** Jeffrey Tucker [jeffrey@fggus.com]; Richard Landsberger [richard@fggus.com]  
**Subject:** RE: Breda Consulting

Please contact Kim to see about any progress he has made with the account. If agreeable, let him know you prefer to follow up per the intro below.

Tks, Lauren

-----Original Message-----

From: Ron Thomann  
Sent: Tuesday, January 04, 2005 10:44 AM  
To: Lauren Ross  
Subject: Breda Consulting  
Importance: High

Lauren:

I recall that you asked me about Breda Consulting last month because someone else at FGG wanted to get the OK to contact them. Kim Perry? While I gave my OK because ANOVA had not actually introduced as promised about a year ago they have now done so without my having asked them to do so. Because the ANOVA intro is so important I should follow up with Breda. Please advise whom I should speak with or what I should do about this. Best, RT

-----Original Message-----

From: Daniel.Vock@aaa-net.com [mailto:Daniel.Vock@aaa-net.com]  
Sent: Tuesday, January 04, 2005 10:28 AM  
To: Ron Thomann  
Subject: RE: Best Wishes for Christmas and the New Year

Dear Ron,

thanks for the mail.

Good news all over (at least where we are invested). I will be in London as from Feb. 1 to 3 or 4th, 2005. In any case, due to internal changes we do not intend to make new / additional investments in the 1st quarter 2005. I intend to be in the US in March and would suggest that we could meet there.

As you might recall I mentioned another single family office we have kind of regular contact with. I talked to them and their head would be ready to meet you on Feb. 1, 2005 in Zurich. Please see below the contact details.

All the best.

Daniel

BREDA Consulting  
Gartenstrasse 33  
8001 Zürich  
Tel. +41 1 206 55 00  
CEO  
Christoph Stieger  
e-mail: C.Stieger@BREDA.CH

"Ron Thomann"  
om> To

04.01.2005 15:04 cc

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,

Subject  
RE: Best Wishes for Christmas and  
the New Year

Daniel:

I hope you enjoyed the holidays. I thought I would send you (and copy your colleagues) some updates about the various funds in which ANOVA has invested and has been following.

I plan to be in Zurich February 1-4 and welcome the opportunity to meet you and your colleagues there to review funds and focus on new ones of potential interest to you.

Fairfield Sentry was up 6.42% net (USD) as of December 30, 2004, and Assets Under Management are about \$5.0 bn.

NGA Fairfield was up 13.41% net (USD) as of December 31, 2004, and Assets Under

Management are about \$375.0 mm.

Fairfield Redstone was up 14.22% net (USD) as of December 31, 2004, and Assets Under Management are about \$635.0 mm Arlington International was up 7.91% net (USD) as of December 31, 2004 and

Assets Under Management are \$300.0 mm. The new senior portfolio manager will start February 1st. Let me know if you would like to meet the group again.

Fairfield Paradigm Fund was up 9.25% net as of December 30, 2004, and Assets Under Management are about \$625.0 mm.

#### FGG's New Funds

Trafalgar Pan-European Equity Market Neutral Fund is managed by a very experienced team in London. The Portfolio Folio managers employ a model driven by three primary factors: value, growth and balance sheet quality.

Their universe is comprised of stocks in the 15 European countries which they consider fully developed from an economic and market point of view. A liquidity screen reduces the stock pool to about 1,500. The Portfolio Managers seek to uncover the lowest 20 and highest 20 percentile companies in the pool based on the above factors. A composite score is then assigned and selections are then made. The Fund's investment strategy uses a disciplined multi-factor model which selects a large number of long/short stocks on the basis of their growth, value, momentum and quality characteristics. Selected stocks are then combined in the portfolio construction process to eliminate unwanted sources of risk such as country and industry risk. The Fund was launched 10/31/2001 and has achieved an annualized return of almost 9.68% net in Euros and 10.7% net in sterling while featuring annual standard deviation of about 4%. The Fund is up 8.0% net (Euros) as of December 17, 2004 Year-To-Date while featuring an annual standard deviation of 4.30%. AUM: \$85 mm.

Ajia-RPMH Fund, launched November 1, 2004, is an Asian long/short equity strategy which allocates capital to Asian countries while using quantitative and fundamental tools to select sectors and securities. The investment process is disciplined and systematic, combining macroeconomic analysis and fundamental stock selection. The macro analysis aims to determine whether a specific country's economy is likely to be pro- or counter-cyclical, looking out over a three- to six-month period. Sectors are then evaluated as to whether they benefit from the predicted pro- or counter-cyclical trend. The strategy will have a +/- 30% net long/short exposure determined by the team's global macro analysis and by putting the region's expected return in the context of external influences. The portfolio construction incorporates risk control via portfolio optimization at the country, sector and security levels. Trades are constructed as long and short positions in risk-adjusted security baskets (typically 50-75 long positions and 50-75 short positions).

Fairfield Ecofin Global Utilities Fund, launched October 7, 2004, employs a long/short equity strategy which invests globally in the securities of utility companies and targets annual returns of

12%-15%. Utility companies include those engaged in the power generation, transmission and distribution business; water supply and treatment companies; gas transmission and distribution companies and energy transmission companies.

To a lesser extent the Fund may invest in utility-related companies which supply equipment, technology or services to utility companies or which engage in commodity-related businesses supplying utility companies. The Fund's gross exposure will be typically 250% with a net exposure of -10% to

+50%. Approximately 40% to 60% of the Fund's gross exposure will be to U.S. markets; 40%-60% to European markets, including the U.K.; and 0% to 10% to other markets, principally developed markets in Asia and Australasia.

Fairfield FFTW Global Credit Fund, a global relative value fund covering a wide group of fixed income sub-strategies, focuses on investment grade corporate credits. FFTW has a team of 11 investment professionals, including 2 senior Portfolio Managers and 9 Credit Analysts, in New York and London who undertake rigorous credit analysis to look for credits they believe should be re-priced. Most frequently these positions will be offset by a delimitative position structured around credits of like rating and maturity. The Fund is up 2.73% net (USD) and 2.98% net (Euro) since inception July 1, 2004. AUM: \$50 mm.

Fairfield Briscoe Senior Capital Fund, a loan fund in the \$2.0 trillion syndicated U.S. loan market, actively manages a diversified portfolio of leveraged senior secured loans to established domestic businesses in the U.S. The Fund may use leverage of up to 6 times committed equity capital.

The objective of the Fund is chiefly to earn a spread between the cost of borrowing and the interest income from the Fund's borrowers. Both the leverage and the portfolio loans are at floating rates, helping to insulate investors from movements in interest rates. The Fund acquires mostly corporate bank credits from agent banks through the syndication process as well as in the secondary market. Up to 15% of the portfolio may be smaller credits with higher spreads, but generally the Fund will use less leverage to finance these smaller credits. The Fund is up 1.67% between inception August 1, 2004 and October 31, 2004. AUM: \$85mm.

Aerium-Fairfield Property Fund is a closed-end, Pan-European, real estate investment fund focused on office and retail properties priced between \$5.0 mm-\$100.0mm and managed by a very experienced team led by Eli Michel of Groupe Leonard de Vinci in Paris. Aerium currently manages a European real estate portfolio valued at about 3.0 bn Euros and has conducted transactions (or advised) valued at more than 4.0 bn Euros for major European and American funds, including UBS, W.P. Carey, Imperial Bank and Westbrook. Aerium has structured over 2.5 bn Euros in debt financing with major European banks, including Wurttemberger Hypo, Entenial, BNP Paribas and Barclays, and has a significant credit line with Wurttemberger Hypo Bank in Germany. The Fund currently features investments in France, Germany, Luxembourg and Switzerland.

I look forward to hearing from you, and hope we can meet soon in Zurich.

Kind regards,

Ron Thomann

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New York, NY 10022  
General: 212 319-6060  
Direct: 212 991-5289  
Email: rthomann@fggus.com  
www.fggus.com

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From: Ron Thomann  
Sent: Tuesday, December 21, 2004 8:15 AM  
To: daniel.vock@aaa-net.com; Christian.Gresch@aaa-net.com;  
frank.gulich@aaa-net.com  
Subject: Best Wishes for Christmas and the New Year

Daniel, Christian and Frank:

I wish you all a Merry Christmas and a Happy New Year.

I plan to be in Zurich during the week of January 31st when I hope to see you again.

Kind regards,

Ron Thomann

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URL: www.fggus.com (See attached file: Monthly Update Arlington Nov 2004.pdf)(See attached file: Monthly Update Sentry Nov 2004.pdf)(See attached file: Monthly Update FG-FFT W GCF Nov 2004.pdf)(See attached file: Redstone Nov-04.pdf)(See attached file: Monthly Update NGA Nov 2004.pdf) (See attached file: Monthly Update Paradigm Nov 2004.pdf)